

16 June 2025

CANOBIE FARM-IN JOINT VENTURE UPDATE

HIGHLIGHTS

- Gravity and Magnetotelluric (MT) surveys to commence this month at the Canobie Farm-In and Joint Venture with Fortescue; Fortescue funding all exploration costs
- ~1,600 gravity measurements to be collected on newly granted western tenement
- MT survey will measure conductivity over eight high priority gravity / magnetic targets
- Highest ranking targets to be drill tested later this year

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to announce an update on exploration activities at the Canobie Project (Figure 1) in northwest Queensland which is being explored under a Farm-in and Joint Venture Agreement (“the Canobie FJVA”) with FMG Resources Pty Ltd (“**Fortescue**”), a wholly owned subsidiary of Fortescue Ltd. Fortescue has the right to earn up to 80% interest in the Canobie Project by sole funding \$8 million in two stages of exploration over a six-year period to the end of 2029.

For further details of the Canobie FJVA agreement refer to ASX announcements 23 June 2023, and SER’s most recent Quarterly Activities Report on the Canobie FJVA dated 14 October 2024.

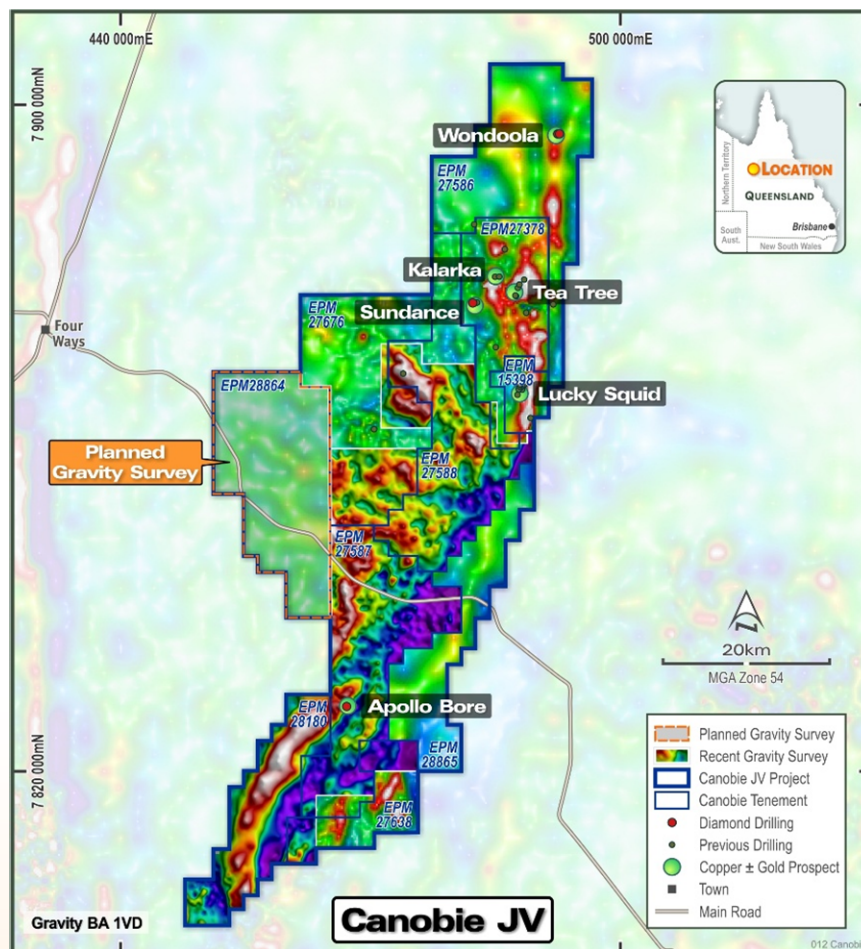


Figure 1: Canobie Project area showing the location of the upcoming gravity survey

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SER and Fortescue are targeting Iron Oxide Copper-Gold (IOCG) mineralisation west of the Gidyea Suture Zone, a crustal-scale fault system that is associated with several significant copper-gold deposits to the south including the Ernest Henry mine. The Farm-in and Joint Venture is nearing the end of its second year, with activities to date focusing on the development of the exploration model through the collection of baseline geophysical datasets and an encouraging three-hole diamond drill program at the Apollo Bore, Sundance and Wondoola Prospects.¹

Commenting on the upcoming field season at Canobie, SER Managing Director, Dr David DeTata said:

“Exploration at Canobie is set to recommence with a ground gravity survey to be completed on the newly granted tenement on the western side of the project, as well as a magnetotelluric survey covering eight high-priority prospects. These crucial datasets will inform the next round of diamond drilling scheduled for later in the year. Fortescue is sole funding these activities as per Canobie FJVA and SER is grateful for their ongoing commitment to the Canobie Project; we both believe Canobie has the potential to host a significant Copper-Gold discovery undercover.”

GRAVITY SURVEY

Earlier this year, two exploration applications were granted at Canobie (EPM28864 & EPM28865), increasing the project area to over 2,000km² and capturing several magnetic anomalies which lie to the west of the original project area (Fig. 1). A ~1,600 station gravity survey has now commenced which will reduce the 2km spaced gravity data on EPM28864 to 500m, with the provision for infill to 250m spacing over high priority targets. The gravity survey is the fourth gravity survey to be completed at Canobie which has significantly improved the resolution of data across the entire project area. The new gravity data will be merged with the existing datasets to refine the exploration model and rank drill targets in preparation for testing.

MAGNETOTELLURIC SURVEY

Magnetotelluric (MT) surveys are a form of electromagnetic survey and imaging technique that use naturally occurring passive energy sources to image the electrical properties (i.e. resistivity/conductivity) of the earth to depths of 500m or more. The proposed MT survey will comprise up to eight lines of full tensor, broadband MT at eight separate prospects, to characterise the electrical response of the basement and seek conductive responses that may be indicative of an IOCG mineral system to rank prospective targets in preparation for follow-up drill testing. The eight prospects will be selected based on their magnetic susceptibility, density and structural setting. The survey will be conducted alongside the gravity survey and is set to commence later this month.

This announcement is authorised by the Strategic Energy Resources Limited Board.

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– END –

¹ See SER 7th February 2024 Announcement

FARM-IN AND JOINT VENTURE KEY TERMS

The key terms of the Agreement include:

1. Fortescue may earn a 51% interest in the Canobie Project (**Stage 1 Interest**) by incurring \$4M in expenditure on exploration which will include a minimum of 3,000m of basement drilling within the first three years. This includes a minimum obligation of \$2.5M in expenditure on exploration within the first 2 years. **A total of 1467m of basement metres have been drilled to date.**
2. During the Stage 1 Period SER will operate and conduct all exploration activities as directed by the Exploration Committee which will comprise two members from each Party.
3. Fortescue may earn an additional 29% interest (for a total interest of 80%) (**Stage 2 Interest**) by incurring an additional \$4M in expenditure on exploration over an additional 3 years which shall include a minimum of 3,000m of basement drilling (Stage 2 Period).
4. Co-contribution to expenditure may occur after Fortescue earns the Stage 1 Interest (Fortescue 51%: SER 49%) or the Stage 2 Interest (Fortescue 80%: SER 20%). If SER elects not to contribute, its JV Interest will be diluted according to industry formula.